



News Release

Rhode Island District Office

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Small Business Administration First Quarter Loans Helped to Create or Retain Nearly 2,000 Rhode Island Jobs

Providence, RI – Business loans backed by the U.S. Small Business Administration have resulted in the creation or retention of 1,979 Rhode Island jobs during the first quarter of Fiscal Year 2004, which began on October 1, 2003. The number of jobs created or retained is based on information provided to the SBA by loan applicants.

During the first quarter, the SBA backed 326 loans that injected \$26,563,500 into the Rhode Island economy. Of the 326 loans, 29 were for start-up businesses. That is a 222 percent increase in the number of new businesses over the same period last year.

“SBA is taking Governor Carcieri’s challenge to create and retain jobs here in Rhode Island seriously,” said Mark S. Hayward, Director of the SBA Rhode Island District Office. “It is our hope to continue providing capital this fiscal year that will surpass the governor’s goal of 5,000 jobs per year,” Hayward added.

The most jobs created or retained during the quarter were in Warwick, where 572 jobs were involved with 51 loans totaling \$4.35 million. Providence was second with 214 jobs created or retained and 43 loans totaling \$4.04 million. Rounding out the top five were Johnston with 130 jobs and 15 loans for \$955,000; Pawtucket with 108 jobs and 11 loans for \$1.33 million; and East Providence with 107 jobs created or retained and 13 loans for \$3.01 million.

“SBA’s partnership with private sector lenders is helping the state’s economy turn the corner by creating new businesses and keeping jobs in Rhode Island,” said Jeffrey H. Butland, SBA Regional Administrator. “It’s another indicator of a positive direction of the local economy,” Butland added.

Last fiscal year the SBA helped create or retain 6,868 jobs through 1,091 loans for \$83.5 million.

To learn more about the SBA’s finance programs, or to find out about the many programs and services available to entrepreneurs, visit the Rhode Island District Office Web site at **www.sba.gov/ri**.

SBA Quarterly Loan Report
Fiscal Year 2004 - 1st Quarter
(October 1, 2003 - December 31, 2003)

City or Town	Number of	Total Dollars	Number of Jobs Created or	Number of New
Barrington	2	\$125,000	14	0
Bristol	3	\$85,000	14	0
Burrillville	4	\$101,000	4	0
Central Falls	5	\$1,120,000	12	1
Charlestown	2	\$41,000	4	0
Coventry	15	\$694,000	57	0
Cranston	13	\$955,000	46	2
Cumberland	9	\$712,000	60	0
East Greenwich	5	\$635,000	40	1
East Providence	13	\$3,010,000	107	2
Exeter	1	\$160,000	2	1
Glocester	4	\$110,000	4	0
Hopkinton	2	\$178,500	14	0
Jamestown	1	\$35,000	2	0
Johnston	15	\$955,000	130	0
Lincoln	6	\$395,000	37	0
Little Compton	2	\$33,000	4	0
Middletown	12	\$621,000	26	2
Narragansett	3	\$60,000	3	0
Newport	6	\$300,000	22	0
North Kingstown	14	\$515,000	81	1
North Providence	10	\$811,000	84	1
Pawtucket	11	\$1,333,000	108	0
Portsmouth	13	\$492,000	53	1
Providence	43	\$4,044,500	214	7
Scituate	7	\$335,000	9	1
Smithfield	5	\$740,000	47	1
South Kingstown	9	\$1,035,000	42	1
Tiverton	2	\$40,000	6	0
Warren	17	\$700,000	65	1
Warwick	51	\$4,351,500	572	6
West Greenwich	4	\$511,000	38	0
West Warwick	5	\$382,000	14	0
Westerly	2	\$105,000	7	0
Woonsocket	10	\$843,000	37	0
Grand Total:	326	\$26,563,500	1979	29